

SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

BILL: SB 832

SPONSOR: Senator Clary

SUBJECT: Treasurer's Administrative and Investment Trust Fund

DATE: February 6, 2004 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Kynoch	Hayes	AGG	Favorable
2.	_____	_____	AP	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

I. Summary:

This legislation re-creates the Treasurer's Administrative and Investment Trust Fund without modification. The Treasurer's Administrative and Investment Trust Fund, FLAIR #43-2-725, is administered by the Department of Financial Services. This fund was last re-created effective November 4, 2000, by Chapter 99-117, Laws of Florida.

II. Present Situation:

Section 17.61(4)(a), F.S. creates the Treasurer's Administrative and Investment Trust fund. This fund acts as an operating fund for the Treasury Program to defray administrative expenses and expenses related to the investment and proper collateralization of state monies, employee deferred compensation contributions, state and local governments' public funds on deposit in Florida banks and savings associations, and cash and other assets held for safekeeping by the Chief Financial Officer as provided by s. 17.61, F.S. Pursuant to s. 17.61(4)(b), F.S., the revenue source for the fund is an annual assessment of 0.12 percent against the average daily balance of those moneys not requiring investment in a separate account and 0.2 percent against the average daily balance of those funds requiring investment in a separate account. On a quarterly basis, the unencumbered balance in excess of \$750,000 is transferred unallocated to the General Revenue Fund. According to LAS/PBS data, receipts to this fund for FY 2002-2003 were \$11.3 million.

III. Effect of Proposed Changes:

This bill re-creates the trust fund without modification.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

V. Economic Impact and Fiscal Note:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

This legislation has no fiscal impact on state agencies or state funds, on local governments as a whole or on the private sector. It simply re-creates, without modification, an existing state trust fund and continues the current use of the fund.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Amendments:

None.